

Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

November 16, 1993

0100040058 18480  
RECORDED NO. FILED NO.

NOV 19 1993 2 50 PM

INTERSTATE COMMERCE COMMISSION

LICENSING BRANCH

Dear Secretary:

I have enclosed an original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a security agreement, a primary document, dated 11/16/93.

The names and addresses of the parties to the documents are as follows:

Secured Party: NorRail, Inc  
308 12th Avenue South  
Buffalo, Minnesota 55313

Debtor: E.C.D.C. Environmental L.C.  
60 South 600 East, Suite 150  
Salt Lake City, Utah 84102

A description of the equipment covered by the document follows:

<u>Type of Equipment</u>	<u>Quantity</u>	<u>AAR Designation</u>	<u>Identifying Marks</u>
84' 4" Container Flat Cars 100-ton with Standard Draft Gear	57	SEE SCHEDULE 1 ATTACHED	

A fee of \$18.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to the Secured Party listed above.

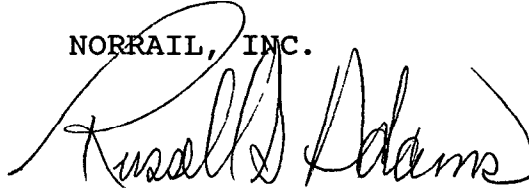
A short summary of the document to appear in the index follows:

Security Agreement between NorRail, Inc., Secured Party, 308 12th Avenue South, Buffalo, Minnesota 55313 and E.C.D.C. Environmental L.C., Debtor, 60 South 600 East, Suite 150, Salt Lake City, Utah 84102, dated 11/16/93 and covering 57 84' 4" Container Flat Cars, 100-ton with Standard Draft Gear.

I have compared the copy with the original document described above and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

Very truly yours,

NORRAIL, INC.

A handwritten signature in black ink, appearing to read "Russell S. Adams". The signature is written in a cursive style with a large, sweeping initial "R".

Russell S. Adams,  
Vice President-Sales

Enclosures

**Interstate Commerce Commission**  
Washington, D.C. 20423

11/22/93

OFFICE OF THE SECRETARY

**Russell S. Adams**  
**Vice President-Sales**  
**NorRail, Inc**  
**308 12th Avenue South**  
**Buffalo, Minnesota 55313**

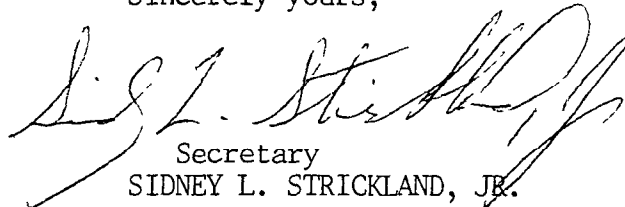
Dear

**Sir:**

The enclosed document(s) was recorded pursuant to the provisions  
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,  
on **11/19/93** at **2:50pm**, and assigned  
recordation number(s).

**18480**

Sincerely yours,



Secretary  
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

18480

**SECURITY AGREEMENT**

NOV 17 1993 2:52 PM

INTERSTATE COMMERCE COMMISSION

This Agreement is made pursuant to the Purchase and Sale Agreement Number 1545 by and between E.C.D.C. Environmental L.C. and NorRail, Inc. dated July 28, 1993 (the "Purchase Agreement") to secure the payment of the Purchase Price (as defined therein) on a per-car basis. E.C.D.C. Environmental L.C., whose address is 60 South 600 East, Suite 150, Salt Lake City, Salt Lake County, Utah (hereinafter called "Debtor"), hereby grants unto NorRail, Inc., a Minnesota corporation, (hereinafter called "Secured Party"), a purchase money security interest in the property described in paragraph 8 below (hereinafter called "Collateral"), to secure prompt payment to Secured Party of the Purchase Price (as defined in the Agreement) of the Collateral pursuant to the Purchase Agreement and the performance by Debtor of all the terms and conditions of this Security Agreement and the Purchase Agreement (all liabilities secured hereinafter collectively referred to as "Obligations").

**DEBTOR WARRANTS, REPRESENTS AND AGREES THAT:**

1. Debtor is the owner of the Collateral, free of all liens, encumbrances and security interests except the security interest hereby created, and has authority to execute this agreement. No financing statement covering the Collateral, or any part thereof, is on file in any public office.
2. Debtor will keep the Collateral insured at all times against loss by fire and/or other hazards concerning which, in the judgment of the Secured Party, provides reasonable protection levels, in a company or companies reasonably satisfactory to the Secured Party and in amounts sufficient to protect Secured Party against loss or damage to said Collateral and will pay the premiums therefor. Upon the request of Secured Party such policy or policies of insurance will be delivered to and held by the Secured Party, together with loss payable clauses in favor of the Secured Party as its interest may appear, in form satisfactory to the Secured Party. Secured Party may act as attorney for Debtor in obtaining, adjusting, settling and cancelling such insurance and endorsing any drafts.
3. Debtor will at any time or times hereafter execute such financing statements and other instruments and perform such acts as the Secured Party may request to establish and maintain a valid security interest in the Collateral, and will pay all costs of filing and recording.
4. Debtor shall be in default under this Agreement upon the happening of any of the following events: (a) nonpayment, when due, of any amount payable on any of the Obligations or failure to observe or perform any term hereof or of the Purchase Agreement; (b) if any covenant, warranty or representation in this Agreement shall prove

to be untrue in any material respect; (c) Debtor becomes insolvent or unable to pay debts as they mature or makes an assignment for the benefit of creditors, or any proceeding is instituted by or against Debtor alleging that Debtor is insolvent or unable to pay debts as they mature; (d) entry of any judgment against Debtor in excess of \$50,000; or (e) dissolution, merger or consolidation, or transfer of a substantial part of the property of Debtor.

5. In the event of a default: (a) Secured Party shall have the right, at its option and without demand or notice, to declare all or any part of the Obligations immediately due and payable; (b) Secured Party may exercise, in addition to the rights and remedies granted hereby, all of the rights and remedies of a Secured Party under the Uniform Commercial Code or any other applicable law; (c) Secured Party may effect all necessary insurance, pay the premiums thereon, and may pay any taxes, liens and encumbrances on the collateral, and any such payments made by Secured Party with interest at the highest legal rate allowed by law shall be a part of the Obligations; (d) Debtor agrees to make the Collateral available to the Secured Party at a place or places acceptable to the Secured Party; and (e) Debtor agrees to pay all costs and expenses of Secured Party, including reasonable attorney's fees, in the collection of any of the Obligations or the enforcement of any of Secured Party's rights.

6. If any notification of intended disposition of any of the Collateral is required by law, such notification shall be deemed reasonably and properly given if mailed at least ten (10) days before such disposition, postage prepaid, addressed to the Debtor at the address shown herein.

7. Waiver of any default hereunder by Secured Party shall not be waiver of any other default or of a same default on a later occasion. No delay or failure by Secured Party to exercise any right or remedy shall be a waiver of such right or remedy and no single or partial exercise by Secured Party of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy at any other time. If any part of this contract shall be adjudged invalid, the remainder shall not thereby be invalidated. All rights of Secured Party shall inure to the benefit of the Secured Party's successors and assigns, and all obligations of Debtor shall bind Debtor's heirs, executors, administrators, successors and assigns.

8. The following described property shall constitute the Collateral:

<b><u>Type of Equipment</u></b>	<b><u>Quantity</u></b>	<b><u>AAR Designation</u></b>	<b><u>Identifying Marks</u></b>
84' 4" Container Flat Cars 100-ton with Standard Draft Gear	57	SEE SCHEDULE 1 ATTACHED	

Dated this 16<sup>th</sup> day of November, 1993.

E.C.D.C. ENVIRONMENTAL L.C.

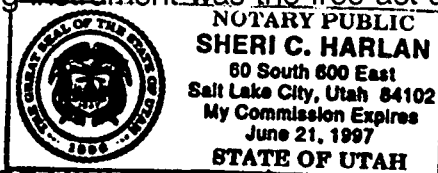
By [Signature]  
Its VP-Finance

NORRAIL, INC.

By [Signature]  
Its Vice President Sales

STATE OF UTAH )  
 ) ss.  
COUNTY OF SALT LAKE )

On this 16th day of November, 1993, before me personally appeared J.I. Everest, II, to me personally known, who being by me duly sworn, says that (s)he is the V.P.-Finance of E.C.D.C. ENVIRONMENTAL L.C., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

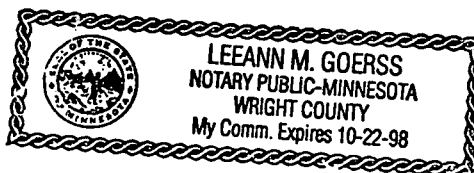


[Signature]  
Notary Public

STATE OF MINNESOTA )  
 ) ss.  
COUNTY OF HENNEPIN )

On this 18th day of November, 1993, before me personally appeared Russell S. Adams, to me personally known, who being by me duly sworn, says that (s)he is the Vice President Sales of NORRAIL, INC., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]  
Notary Public



**SCHEDULE 1**  
**To Security Agreement From**  
**E.C.D.C. Environmental, L.C., as Debtor,**  
**In Favor Of**  
**NorRail, Inc., as Secured Party**

This is Schedule 1 to, and is an integral part of, the above-referenced Security Agreement.

<u>AAR Designation</u>	<u>Identifying Marks</u>
AAR Car Code P781	ECXX93003
AAR Car Code P781	ECXX93004
AAR Car Code P781	ECXX93005
AAR Car Code P781	ECXX93006
AAR Car Code P781	ECXX93007
AAR Car Code P781	ECXX93008
AAR Car Code P781	ECXX93009
AAR Car Code P781	ECXX93010
AAR Car Code P781	ECXX93011
AAR Car Code P781	ECXX93012
AAR Car Code P781	ECXX93013
AAR Car Code P781	ECXX93014
AAR Car Code P781	ECXX93015
AAR Car Code P781	ECXX93081
AAR Car Code P781	ECXX93091
AAR Car Code P781	ECXX93092
AAR Car Code P781	ECXX93093
AAR Car Code P781	ECXX93094
AAR Car Code P781	ECXX93095
AAR Car Code P781	ECXX93096
AAR Car Code P781	ECXX93097
AAR Car Code P781	ECXX93098
AAR Car Code P781	ECXX93099
AAR Car Code P781	ECXX93100
AAR Car Code P781	ECXX93101
AAR Car Code P781	ECXX93102
AAR Car Code P781	ECXX93103
AAR Car Code P781	ECXX93104

AAR DesignationIdentifying Marks

AAR Car Code P781	ECXX93105
AAR Car Code P781	ECXX93106
AAR Car Code P781	ECXX93107
AAR Car Code P781	ECXX93108
AAR Car Code P782	ECXX 93017
AAR Car Code P782	ECXX 93018
AAR Car Code P782	ECXX 93019
AAR Car Code P782	ECXX 93027
AAR Car Code P782	ECXX 93033
AAR Car Code P782	ECXX 93070
AAR Car Code P782	ECXX 93071
AAR Car Code P782	ECXX 93072
AAR Car Code P782	ECXX 93073
AAR Car Code P782	ECXX 93074
AAR Car Code P782	ECXX 93075
AAR Car Code P782	ECXX 93076
AAR Car Code P782	ECXX 93077
AAR Car Code P782	ECXX 93078
AAR Car Code P782	ECXX 93079
AAR Car Code P782	ECXX 93080
AAR Car Code P782	ECXX 93082
AAR Car Code P782	ECXX 93083
AAR Car Code P782	ECXX 93084
AAR Car Code P782	ECXX 93085
AAR Car Code P782	ECXX 93086
AAR Car Code P782	ECXX 93087
AAR Car Code P782	ECXX 93088
AAR Car Code P782	ECXX 93089
AAR Car Code P782	ECXX 93090